

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: C & K Resources, Ltd.
DOCKET NO.: 03-25302.001-C-1 & 03-25302.002-C-1
PARCEL NO.: 14-19-331-037-1001 & 14-19-331-037-1002

The parties of record before the Property Tax Appeal Board (PTAB) are C & K Resources, Ltd. the appellant, by attorney Jason Shilson of O'Keefe Lyons & Hynes, LLC of Chicago and the Cook County Board of Review.

The subject property consists of 6,000 square feet of commercial space located at street level in the Village View Condominium. The improvement consists of approximately 2,450 net rentable space. The improvement was constructed in 2002 and is located in Lakeview Township.

The appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant argued that the subject's recent sale best reflected the subject's market value. In support of this argument, the appellant indicated through a Settlement Statement dated August 13, 2003 that the subject was purchased for \$362,000. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that reflect the subject's total assessment of \$151,964. The board of review was silent as to the appellant's market value argument. The board offered no other evidence. As a result of its analysis, the board requested confirmation of the subject's assessments.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	TOTAL
03-25302.001-C-1	14-19-331-037-1001	\$3,645	\$65,135	\$68,780
03-25302.001-C-2	14-19-331-037-1002	\$3,645	\$65,135	\$68,780

Subject only to the State multiplier as applicable.

PTAB/TMcG.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The appellant has submitted a recent purchase as the best evidence of market value. The appellant's Settlement Statement indicates that the subject property was purchased for \$362,000. The PTAB finds the appellant has met this burden of proof of market value. The board of review submitted no evidence to rebut the arm's length nature of this transaction. Moreover, the board of review's evidence does not address the appellant's market value argument.

Since the market value of the subject has been established, the PTAB shall apply the ordinance level of assessment for Cook County Class 5a property of 38%. In applying this level of assessment in Cook County for tax year 2003, the subject's total assessment should not be in excess of \$137,500, while the subject's current total assessment is at \$151,964.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overassessed at \$151,964 and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.